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Bitcoin farms: RM4.5bil in electricity stolen since 2020

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KUALA LUMPUR: Malaysia suffered losses amounting to RM4.57bil from illegal electricity use linked to bitcoin mining activities over the past five years.

Deputy Prime Minister Datuk Seri Fadillah Yusof, who disclosed this to Parliament yesterday, said 13,827 premises were caught by Tenaga Nasional Bhd (TNB) for stealing electricity to power cryptocurrency mining operations, mainly bitcoin farms, since 2020.

"This activity does not only pose safety risks to consumers, it also threatens the stability of our economy and presents a serious danger to the national energy supply system," he said in a parliamentary written reply.

Fadillah, who is Energy Transition and Water Transformation Minister, said the scale of losses required a robust response, with TNB developing an internal database containing complete records of owners and tenants of premises suspected of electricity theft for crypto-mining purposes.

"This database plays a crucial role in identifying and monitoring suspicious premises and forms the basis for enforcement inspections," he added.

Fadillah said TNB, in cooperation with the ministry, Energy Commission (ST) and enforcement agencies, has intensified coordinated operations to combat the illicit activity.

This included joint raids with the police, National Anti-Financial Crime Centre, Malaysian Communications and Multimedia Commission, CyberSecurity Malaysia, Inland Revenue Board, local authorities and Malaysian Anti-Corruption Commission.

"Through these collaborations, TNB is able to seize bitcoin mining machines and take effective action against the perpetrators," he said.

According to him, public awareness campaigns have also been rolled out via press statements, TV segments and various mass communication channels to educate the public on the dangers of electricity theft and to encourage tip-offs through TNB's official reporting channels.

Fadillah said further measures included stakeholder engagements with MPs, ministries, ST and judicial officers, as well as technical monitoring under the Distribution Transformer Meter pilot project to detect abnormal usage patterns and potential theft.

Smart meters are also being installed to enable real-time monitoring and quick detection of meter tampering. – The Star